

PORTFOLIO ALLOCATION

TOTAL NET ASSET VALUE

\$ 19,177,506



■ Canadian Treasury Bills 100%

**Summary of Investment Portfolio**

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**For more information**

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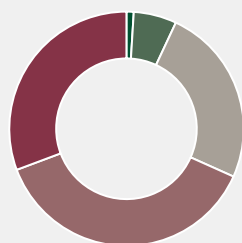
Holding	Yield	Maturity Date	% of Net Assets
Government of Canada T-Bill	3.53%	December 22, 2022	19.1%
Government of Canada T-Bill	3.83%	March 16, 2023	19.1%
Government of Canada T-Bill	3.48%	February 16, 2023	10.0%
Government of Canada T-Bill	3.56%	December 22, 2022	9.1%
Government of Canada T-Bill	3.84%	March 16, 2023	9.0%
Government of Canada T-Bill	3.02%	November 10, 2022	8.6%
Government of Canada T-Bill	1.91%	November 10, 2022	7.0%
Government of Canada T-Bill	1.89%	November 10, 2022	6.6%
Government of Canada T-Bill	2.36%	November 10, 2022	5.1%
Government of Canada T-Bill	2.36%	November 10, 2022	1.8%
Government of Canada T-Bill	3.73%	February 16, 2023	1.6%
Government of Canada T-Bill	2.82%	November 10, 2022	1.1%
Government of Canada T-Bill	2.76%	November 10, 2022	1.1%
Government of Canada T-Bill	3.58%	February 16, 2023	0.8%

# Pembroke Canadian Bond Fund

## Quarterly Portfolio Disclosure – September 30, 2022

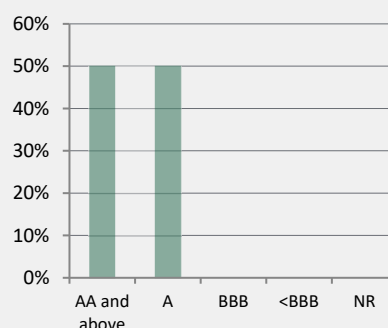
**P E M B R O K E**  
PRIVATE WEALTH MANAGEMENT

### PORTFOLIO ALLOCATION\*



■ Cash	1%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	6%
■ Foreign Corporations	25%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	38%
■ Canadian Corporations	31%

### QUALITY BREAKDOWN



### TOTAL NET ASSET VALUE

\$ 26,443,467

\*Percentages may not add up to 100% due to rounding.

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### Top 25 Holdings - % of Net Asset Value

Holding	Coupon	Maturity	%
Canadian Government Bond	0.250	2023-05-01	12.69
407 International	7.125	2040-07-26	8.49
Province of British Columbia of Canada	2.200	2030-06-18	6.74
Apple	2.513	2024-08-19	6.28
TWDC Enterprises 18	2.758	2024-10-07	4.45
Ornge Issuer Trust	5.727	2034-06-11	4.35
Toyota Credit Canada	2.310	2024-10-23	3.99
New Brunswick Highway	6.470	2027-11-30	3.72
KFW	5.050	2025-02-04	3.65
Bank of America	4.673	2027-09-15	3.62
Peoples Trust Company	1.100	2025-06-01	3.61
North Battleford Power LP	4.958	2032-12-31	3.12
NAV Canada	7.560	2027-03-01	2.89
New York Life Global Funding	2.000	2028-04-17	2.87
Great-West Lifeco	3.600	2081-12-31	2.52
Enbridge Gas	3.510	2047-11-29	2.38
Nederlandse Waterschapsbank NV	5.200	2025-03-31	2.01
Enbridge Gas	3.650	2050-04-01	1.95
Canadian Government Bond	2.000	2051-12-01	1.94
NAV Canada	3.209	2050-09-29	1.93
Greater Toronto Airports Authority	4.530	2041-12-02	1.83
Greater Toronto Airports Authority	2.750	2039-10-17	1.68
CSS FSCC Partnership	6.915	2042-07-31	1.66
Canadian Government Bond	0.750	2024-10-01	1.59
Canadian Government Bond	0.250	2024-04-01	1.55
<b>Total Investments</b>			<b>47</b>

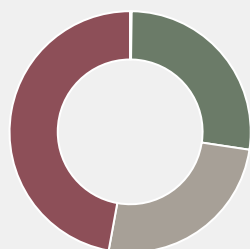
The top 25 investments make up **91.51 %** of the Fund.

# Pembroke Corporate Bond Fund

## Quarterly Portfolio Disclosure – September 30, 2022

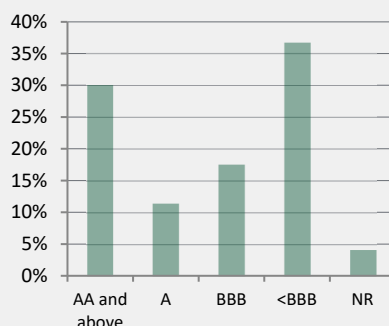
**P E M B R O K E**  
PRIVATE WEALTH MANAGEMENT

### PORTFOLIO ALLOCATION\*



■ Cash & Cash Equivalents	0%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	0%
■ Foreign Corporations	27%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	25%
■ Canadian Corporations	47%

### QUALITY BREAKDOWN



### TOTAL NET ASSET VALUE

\$ 144,026,035

\*Percentages may not add up to 100% due to rounding.

## Summary of Investment Portfolio

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## Top 25 Holdings - % of Net Asset Value

Holding	Coupon	Maturity	%
Air Canada	4.625	2029-08-15	6.19
Canadian Government Bond	0.250	2024-04-01	5.46
American Airlines	11.750	2025-07-15	4.45
Pacific Life Global Funding II	1.100	2027-02-01	3.33
Bank of Nova Scotia	3.047	2026-08-04	3.24
Ford Credit Canada	7.263	2024-03-21	3.19
Manulife Financial	3.375	2081-06-19	3.14
TransCanada PipeLines	5.115	2067-05-15	2.81
Manulife Financial	4.100	2082-03-19	2.78
Canadian Government Bond	0.500	2025-09-01	2.47
Merrill Lynch	3.233	2026-07-01	2.19
Spirit AeroSystems	7.500	2025-04-15	2.16
Canadian Government Bond	0.750	2024-10-01	2.16
TransCanada PipeLines	0.790	2024-06-09	2.05
Bombardier	7.875	2027-04-15	2.03
Canadian Imperial Bank of Commerce	0.780	2026-07-15	1.92
Caisse Populaire Acadienne	3.311	2027-01-01	1.79
Canadian Government Real Return Bond	7.406	2026-12-01	1.70
Scotia Capital		2027-06-01	1.69
Avis Budget Car Rental	5.750	2027-07-15	1.63
AMC Entertainment Holdings	7.500	2029-02-15	1.61
Scotia Capital	3.343	2027-04-01	1.61
Sun Life Financial	3.600	2081-06-30	1.55
Canadian Government Bond	0.250	2023-08-01	1.48
Toronto-Dominion Bank	3.600	2081-10-31	1.47
<b>Total Investments</b>			<b>99</b>

The top 25 investments make up **64.10** % of the Fund.

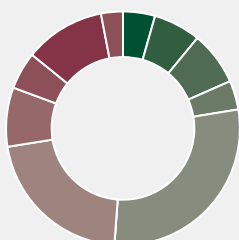
# Pembroke Canadian Balanced Fund

Quarterly Portfolio Disclosure – September 30, 2022

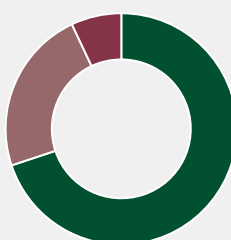
# P E M B R O K E

PRIVATE WEALTH MANAGEMENT

EQUITY SECTOR ALLOCATION\*



PORTFOLIO ALLOCATION\*



■ Communication Services	4%	■ Industrials	4%	■ Equity	70%
■ Consumer Discretionary	7%	■ Information Technology	8%	■ Fixed Income	23%
■ Consumer Staples	7%	■ Materials	5%	■ Cash and Cash Equivalents	7%
■ Energy	4%	■ Real Estate	11%		
■ Financials	29%	■ Utilities	3%		
■ Healthcare	0%				

\*Percentages may not add up to 100% due to rounding.

TOTAL NET ASSET VALUE

\$ 25,915,335

## Summary of Investment Portfolio

The Top 25 Holdings and Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. This list is updated quarterly, 60 days after quarter end. The prospectus, and other information about the underlying investment fund, are available on the internet at [www.sedar.com](http://www.sedar.com).

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## Top 25 Holdings - % of Net Asset Value

Pembroke Canadian Bond Fund - Class A	28.09
Hammond Power Solutions	3.32
Information Services	3.16
Topaz Energy	2.79
Fairfax Financial Holdings	2.75
Sleep Country Canada Holdings	2.73
Watsco	2.71
Vecima Networks	2.41
Richards Packaging Income Fund	2.37
Alaris Equity Partners Income	2.33
Intact Financial	2.33
Evertz Technologies	2.30
iA Financial	2.27
Mullen Group	2.26
TMX Group	2.25
Metro	2.13
Northland Power	2.11
Guardian Capital Group	2.06
Dexterra Group	2.03
Calian Group	1.98
Gildan Activewear	1.81
First National Financial	1.79
Chesswood Group	1.79
Canadian Net Real Estate Investment Trust	1.74
Waterloo Brewing	1.60
<b>Total Investments</b>	<b>37</b>

The top 25 investments make up **83.11** % of the Fund.

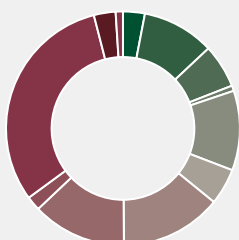
# Pembroke Global Balanced Fund

Quarterly Portfolio Disclosure – September 30, 2022

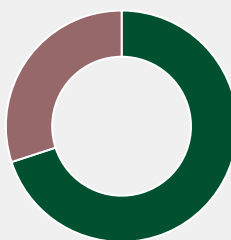
# P E M B R O K E

PRIVATE WEALTH MANAGEMENT

## EQUITY SECTOR ALLOCATION



## TARGET PORTFOLIO ALLOCATION



■ Communication Services	3%	■ Industrials	3%	■ Equity	70%
■ Consumer Discretionary	10%	■ Information Technology	14%	■ Fixed Income	30% <sup>1</sup>
■ Consumer Staples	6%	■ Materials	2%	<sup>1</sup> Fixed Income includes cash and cash equivalents of 5% or less	
■ Energy	1%	■ Other*	31%		
■ Financials	11%	■ Real Estate	3%		
■ Healthcare	5%	■ Utilities	1%		

## TOTAL NET ASSET VALUE

\$ 136,454,341

\*Percentages may not add up to 100% due to rounding.

\*Any ETFs held within the Fund are considered "other".

## Summary of Investment Portfolio

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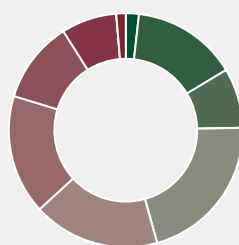
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## Top 25 Holdings - % of Net Asset Value

Guardian Fundamental Global Equity Fund	13.73
Lysander-Canso Bond Fund - Series O	9.29
Pembroke Corporate Bond Fund	9.04
Pembroke American Growth Fund Inc.	8.58
iShares Core S&P 500 ETF	8.42
Pembroke International Growth Fund	6.86
Pembroke Canadian Growth Fund	6.80
iShares S&P/TSX 60 Index ETF	5.56
iShares MSCI Emerging Markets ETF	4.95
Pembroke Canadian Bond Fund	4.45
iShares Gold Bullion ETF	4.36
iShares Core MSCI EAFE ETF	2.26
Pembroke Canadian All Cap Fund	1.77
Hammond Power Solutions	0.56
Information Services	0.52
Topaz Energy	0.51
Vecima Networks	0.47
Sleep Country Canada Holdings	0.47
Watsco	0.46
Fairfax Financial Holdings	0.45
Alaris Equity Partners Income	0.42
Intact Financial	0.41
Evertz Technologies	0.40
Richards Packaging Income Fund	0.40
Mullen Group	0.39
<b>Total Investments</b>	<b>49</b>

The top 25 investments make up **91.53%** of the Fund.

SECTOR ALLOCATION\*



■ Communication Services	2%	■ Industrials	18%
■ Consumer Discretionary	15%	■ Information Technology	17%
■ Consumer Staples	8%	■ Materials	11%
■ Energy	0%	■ Real Estate	8%
■ Financials	21%	■ Utilities	0%
■ Healthcare	0%	■ Cash & Cash Equivalents	1%

TOTAL NET ASSET VALUE

\$ 11,242,878

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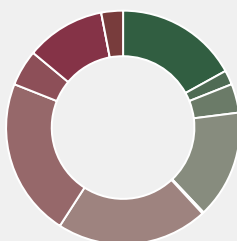
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## Top 25 Holdings - % of Net Asset Value

Royal Bank of Canada	5.12
Alimentation Couche-Tard	4.67
Franco-Nevada	4.50
Dollarama	4.34
TELUS International (CDA)	4.25
CGI	4.14
Kinaxis	3.97
Intact Financial	3.96
Boyd Group Services	3.94
TMX Group	3.80
CCL Industries	3.73
Metro	3.61
Constellation Software	3.61
Bombardier Recreational Products	3.54
Aritzia	3.47
Fairfax Financial Holdings	3.41
Gildan Activewear	3.20
Wheaton Precious Metals	3.10
Stantec	3.06
Cargojet	2.94
FirstService	2.75
Colliers International	2.71
Toromont Industries	2.70
SNC-Lavalin	2.45
Finning	2.42
<b>Total Investments</b>	<b>30</b>

The top 25 investments make up **89.39%** of the Fund.

SECTOR ALLOCATION\*



■ Communication Services	0%	■ Industrials	21%
■ Consumer Discretionary	17%	■ Information Technology	22%
■ Consumer Staples	2%	■ Materials	5%
■ Energy	4%	■ Real Estate	11%
■ Financials	15%	■ Utilities	0%
■ Healthcare	0%	■ Cash and Cash Equivalents	3%

TOTAL NET ASSET VALUE

\$ 255,247,814

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## Top 25 Holdings - % of Net Asset Value

Kinaxis	4.49
Richelieu Hardware	4.38
Sleep Country Canada	4.13
Tecsys	3.88
Richards Packaging	3.80
Calian	3.72
Colliers International	3.61
Altus Group	3.53
Trisura Group	3.47
GDI Integrated Facility	3.45
EQB	3.44
Guardian Capital Group	3.30
Boyd Group Services	3.08
Descartes Systems Group	2.96
goeasy	2.85
Bombardier Recreational Products	2.84
Pollard Banknote	2.75
Aritzia	2.72
Pet Valu Holdings	2.66
Evertz Technologies	2.54
Cargojet	2.49
Parex Resources	2.47
Mainstreet Equity	2.39
Jamieson Wellness	2.27
Canadian Western Bank	2.23
<b>Total Investments</b>	<b>37</b>

The top 25 investments make up **79.45%** of the Fund.

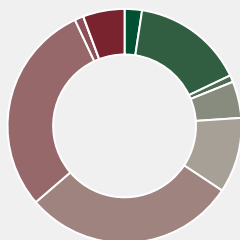
# Pembroke American Growth Fund Inc.

Quarterly Portfolio Disclosure – September 30, 2022

# P E M B R O K E

PRIVATE WEALTH MANAGEMENT

## SECTOR ALLOCATION\*



■ Communication Services	2%	■ Industrials	29%
■ Consumer Discretionary	16%	■ Information Technology	29%
■ Consumer Staples	1%	■ Materials	1%
■ Energy	0%	■ Real Estate	0%
■ Financials	5%	■ Utilities	0%
■ Healthcare	10%	■ Cash & Cash Equivalents	6%

## TOTAL NET ASSET VALUE

\$ 194,735,896

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## Top 25 Holdings - % of Net Asset Value

WNS (Holdings)	4.78
Globus Medical	4.10
Albany International	3.59
FranklinCovey	3.53
Dorman Products	3.36
CRA International	3.23
Chart Industries	2.90
Installed Building Products	2.87
Gentherm	2.83
Seacoast Banking Corporation of Florida	2.79
Bio-Techne	2.63
TTEC	2.57
SiteOne Landscape Supply	2.55
Perficient	2.47
Stoneridge	2.42
A. O. Smith	2.42
Shutterstock	2.40
SPS Commerce	2.33
Axos Financial	2.25
Trex Com	2.19
Paycom Software	2.17
Enphase Energy	2.17
Monolithic Power Systems	2.13
KBR	2.04
Dolby Laboratories	2.03
<b>Total Investments</b>	<b>45</b>

The top 25 investments make up **68.75%** of the Fund.



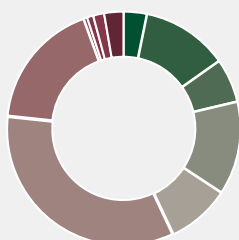
# Pembroke International Growth Fund

Quarterly Portfolio Disclosure – September 30, 2022

P E M B R O K E

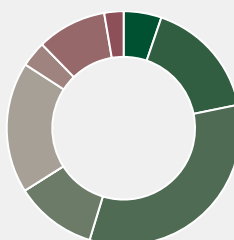
PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION\*



■ Communication Services	3%	■ Industrials	34%
■ Consumer Discretionary	12%	■ Information Technology	18%
■ Consumer Staples	6%	■ Materials	0%
■ Energy	0%	■ Real Estate	1%
■ Financials	13%	■ Utilities	2%
■ Healthcare	9%	■ Cash and Cash Equivalents	3%

REGIONAL ALLOCATION\*



■ Pacific - Ex Japan	5%	■ EM Asia	18%
■ Japan	17%	■ EM EMEA	4%
■ Europe & ME ex. U.K.	33%	■ EM Americas	10%
■ U.K.	11%	■ Cash and Cash Equivalents	3%
■ Americas	0%		

TOTAL NET ASSET VALUE

\$ 160,472,189

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## Summary of Investment Portfolio

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## Top 25 Holdings - % of Net Asset Value

AU Small Finance Bank	2.49
Grupo Aeroportuario del Centro Norte	2.34
Beazley	2.27
TechnoPro Holdings	2.14
BayCurrent Consulting	1.94
Proya Cosmetics	1.78
SMS	1.75
Regional SAB de CV	1.74
Auckland International Airport	1.67
Ariston Holding	1.65
SHIFT	1.52
Siegfried Holding	1.51
Galenica	1.50
Clicks Group	1.43
Chacha Food	1.43
Grupo Aeroportuario del Sureste	1.42
Diploma	1.41
Inmode	1.40
Rotork	1.38
Voltronic Power Technology	1.35
Mainfreight	1.27
SCSK	1.26
SimCorp	1.26
CTS Eventim	1.26
Melexis	1.24
<b>Total Investments</b>	<b>105</b>

The top 25 investments make up **40.41%** of the Fund.

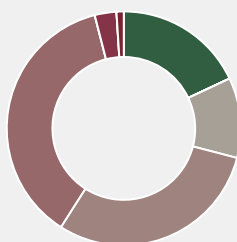
# Pembroke Concentrated Fund - Class A

Quarterly Portfolio Disclosure – September 30, 2022

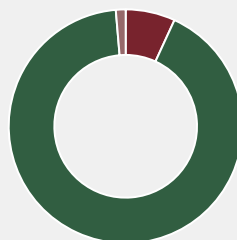
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION\*



PORTFOLIO ALLOCATION\*



■ Communication Services	0%	■ Industrials	30%
■ Consumer Discretionary	18%	■ Information Technology	37%
■ Consumer Staples	0%	■ Materials	0%
■ Energy	0%	■ Real Estate	3%
■ Financials	0%	■ Utilities	0%
■ Healthcare	11%	■ Cash & Cash Equivalents	1%
		■ Canadian Equity	7%
		■ US Equity	92%
		■ Cash and Cash Equivalents	1%

TOTAL FUND NET ASSET VALUE

\$ 105,592,904

TOTAL CLASS NET ASSET VALUE

\$ 87,805,836

\*Percentages may not add up to 100% due to rounding

## Summary of Investment Portfolio

The Top 25 Holdings and Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. This list is updated quarterly, 60 days after quarter end.

Commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value, reinvestment of all distributions and do not take into account sales charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

## For more information

Contact Pembroke Private Wealth Management Ltd. or your financial advisor for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

## Top 25 Holdings - % of Net Asset Value

Stoneridge	10.34
Paycom Software	9.09
Trex	6.87
Installed Building Products	6.71
Tecsys	6.50
SiteOne Landscape Supply	6.05
Albany International	6.01
WNS (Holdings)	5.98
Monolithic Power Systems	5.89
Globus Medical	5.76
SPS Commerce	4.99
Chart Industries	4.95
A. O. Smith	4.76
Sprout Social	4.64
Bio-Techne	4.31
Gentherm	4.20
Altus Group	3.63
Bowman Consulting Group	2.53
<b>Total Investments</b>	<b>18</b>

The top 25 investments make up **103.21%** of the Fund.

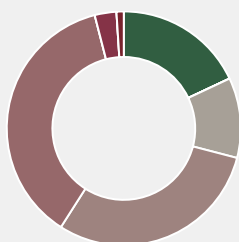
# Pembroke Concentrated Fund - Class F

Quarterly Portfolio Disclosure – September 30, 2022

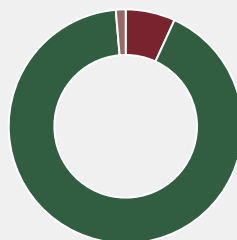
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

SECTOR ALLOCATION\*



PORTFOLIO ALLOCATION\*



■ Communication Services	0%	■ Industrials	30%
■ Consumer Discretionary	18%	■ Information Technology	37%
■ Consumer Staples	0%	■ Materials	0%
■ Energy	0%	■ Real Estate	3%
■ Financials	0%	■ Utilities	0%
■ Healthcare	11%	■ Cash & Cash Equivalents	1%
		■ Canadian Equity	7%
		■ US Equity	92%
		■ Cash and Cash Equivalents	1%

TOTAL FUND NET ASSET VALUE

\$ 105,592,904

TOTAL CLASS NET ASSET VALUE

\$ 17,787,068

\*Percentages may not add up to 100% due to rounding

## Summary of Investment Portfolio

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